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Saskatchewan Exploration and Development Highlights 1991

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1991

SASKATCHEWAN EXPLORATION AND DEVELOPMENT HIGHLIGHTS 1991

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Projected exploration and pre-development expenditures in northern Saskatchewan are $54 million in 1991 compared with actual expenditures of $57 million in 1990. Underground test mining at Cigar Lake has maintained the uranium figure, whereas dollars spent on gold exploration declined by another 40 percent this year and expenditures on base metal exploration did not change significantly.

Table 1. Exploration and pre-development expenditures (1990 actual, 1991 estimated)

	1990 (actual)	1991 (estimated)
Uranium	37	38
Gold	11	6
Base metals	7	7
Diamonds	2	3
TOTAL	57	54

Figures rounded to nearest million dollars.

URANIUM

Saskatchewan remains the focus of uranium production and exploration in Canada. Although no new world class discoveries have been reported this year, six major new mine projects are proposed. An excellent reserve base and soft uranium prices (the spot market price has varied from US$7.25 to $9.50/lb in 1991) may curtail exploration for some time.

Some dozen companies still operate uranium exploration joint ventures in the Athabasca Basin. Among these Cameco, the Saskatoon based resource giant, is the key player and commands close to 50 percent of currently identified reserves. Following two 1991 share issues, Cameco's ownership levels changed to: Government of Canada (30.8%), Government of Saskatchewan (38.9%) and public (30.3%). Saskatchewan mines produced 5.8 million kg U in 1990 making the province the western world's leading producer with roughly two thirds of Canadian output and 20 percent of western world output. Sales amounted to 5.9 million kg U valued at $344 million in 1990.

Reserve and production figures for 1990 for the three main mines are presented in Table 2. Currently identified reserves within the Athabasca Basin are sufficient to sustain production well into the next century. Because the Rabbit Lake mill resumed operation, Saskatchewan's uranium production will rise in 1991 although the Cluff Lake mill continued to operate at approximately 50 percent of capacity.

Rabbit Lake:

(Uranerz Exploration and Mining Ltd. - 33.33%; - Cameco, operator - 66.67%)

Mining of the Collins Bay B zone pit was complete February 1991. The ore stockpile then contained more than 7000 t U with an average grade of 0.59

percent U. The Rabbit Lake mill was shut down from July 1989 to August 1991 due to market conditions and to allow mill capacity to be expanded to 4600 t U per year. The mill resumed production on 31st August 1991 and expects to produce 730 t U in 1991. Construction of the Eagle Point test mine started in June with full production scheduled to begin in 1993. Development to date consists of 610 m of decline and a ramp just below the 61 m level. Two large programs of underground definition drilling will be carried out from the 113 m and 183 m levels. The underground mining method is non-entry, large diameter, blast hole type with delayed filling. The first stope is scheduled to be complete mid 1992 and the second by the end of 1992. Ore in the deposit is mineralogically and geochemically simple in contrast to the uranium-nickel-arsenic ores of the Collins Bay B zone.

Cluff Lake:
(Amok Ltd., operator - 80%; Cameco - 20%)

At Cluff Lake, Cluff Mining produced 771 t U in 1990 from the Dominique - Peter underground mine (until September) and the Dominique - Janine North pit. A similar level of output is estimated for 1991 (Table 2). Because of soft market conditions the company operated the mill on alternate weeks only. Reserves and plant capacity are sufficient to support twice this level of production when market conditions improve. Amok Ltd. has proposed an extension to the existing Dominique - Janine open pit to allow the company to continue to operate into the next century. Amok Ltd., through its parent Cogema Canada Ltd., has resumed exploration in the Athabasca Basin south of the Carswell structure.

Key Lake:
(Cameco, operator - 66.67%, Uranerz Exploration and Mining Ltd.- 33.33%)

Key Lake is the largest high grade uranium mine in the world. While the mill has a nameplate capacity of 4600 t U in uranium concentrates annually, its design has the proven flexibility to produce 5400 t U per year. During 1990, the Key Lake mine produced 4976 t U from the Deilmann pit and screened cobble ore from the Gaertner stockpile. The company will produce around 4970 t U again this year in spite of routine annual shutdowns totalling two months for maintenance and vacation.

Cigar Lake:
(Cigar Lake Mining Corporation: Cameco - 48.75%; Cogema Canada Ltd. - 36.375%(consolidated); Corona Grande - 3.75%; Idemitsu Uranium Exploration Canada - 12.875%; Korea Electric Power Corporation - 2%).

The Cigar Lake Mining Corporation is developing the giant Cigar Lake deposit, with reserves estimated at 148 000 t U. The corporation completed a shaft to 500 m in May, 1990 and has developed two levels, at 420 m and 480 m below surface. In October 1991, two vertical, 1.55 m diameter test mining boreholes were successfully drilled upward through the deposit from the 480 m level, after the area was first frozen. Approximately 50 t of mineralization at a grade of 14.4 percent U were extracted. Both holes were backfilled with concrete. In 1992, the Corporation will continue borehole test mining in order to improve the efficiency of the mining method, which remains experimental at this time. Environmental impact and feasibility studies are expected to be completed in 1993.

Midwest Lake:
(Denison Mines Ltd., operator, - 45%; Bow Valley Industries Ltd. - 20%; Uranerz Exploration and Mining Ltd. - 20%; OURD (Canada) Ltd. - 15%; Numac (reversionary interest)).

Denison Mines Ltd., having submitted a final environmental impact study, hope to begin site preparation in the spring of 1993 and start production in August 1994. The majority of production is already committed. Underground mining methods will be non-entry vertical panel and benching with cement backfill. The average mill capacity is planned to be 1400 t U annually for approximately ten years.

McArthur River - P2 North:
(Cameco, operator, - 43.991%: Uranerz Exploration and Mining Ltd. - 29.44%; AGIP Resources Ltd. 10.000%; Interuranium Canada Ltd. - 9.063%; Cogema Canada Ltd. - 6.502%; Imperial Metals Corp. - 1.000%)

Exploration in the southwestern part of the Athabasca Basin is aimed at the discovery of another major deposit of the Key Lake - Cigar Lake type. Mineralized holes are common in this region, even in the deeper parts of the basin. Drilling has continued on the McArthur River project where the P2 North discovery has proven to be a new, large, high grade deposit of uranium located only 70 km northeast of Key Lake. Uranium is associated with a thrust fault and occurs at a depth of 500 to 550 m. Mineralization is mineralogically and geochemically simple and hosted by a silicified sandstone that notably lacks the clay alteration characteristic of many other Athabasca Basin unconformity deposits. Preliminary reserve estimates from 26 mineralized holes suggest that the deposit contains more than 77 000 t U at an average grade of 3.4 percent U.

McClean Lake:
(Minatco, operator 100%)

With mining reserves of 17 000 t U, Minatco Ltd. hopes to put the McClean Lake project into production by 1995. Initial extraction will be by open pit mining with underground operations commencing in about 8 years. The first open pit will be used for disposal of mill tailings as at Rabbit Lake. The project, capable of producing 1550 t U annually, is expected to operate for about 16 years. The JEB and SUE deposits are open pit prospects, while the McClean Lake zones at 150 to 170 m below surface are underground reserves. The SUE trend, on the west side of the Collins Bay granite, has been identified over a minimum length of 2.9 km. SUE A,B and CQ have been defined with all reserves in the proven and probable category. The 1991 drill program identified SUE D. Exploration and definition drilling will continue in 1992 to further define the new discovery and to test several other high priority targets along the SUE trend.

GOLD

Gold exploration and development activity declined in 1991. Most work continues to be concentrated in the La Ronge and Glennie Lake Domains.

Expenditures are projected at $6 million in 1991, in contrast to actual expenditures of $55 million in the peak year of 1988, $22 million in 1989 and $11 million in 1990. Only about 15 companies are now active compared to over 60 in 1988. Mining in the Star Lake and Island Lake plutons has stopped, the Jolu and Jasper mines have closed on schedule and the Star Lake mill will process the last Jasper ore before the end of 1991. The area has shown resilience in spite of declining exploration dollars with the Seabee mine expected to pour its first gold in November. Cameco, as operator of the joint venture, will continue the exploration program at Contact Lake during the winter of 1991/92. A review of the project's feasibility will be conducted in 1992. The required permitting and surface lease approvals have been received.

1. La Ronge Domain

Jasper:
(Cameco, operator, - 80%; Shore Gold Fund - 20%)

Development and production mining began in March 1990. From April 1st. 1990 to October 6th. 1991 the mine processed 126 411 t ore at an average head grade of 18.2 g/t (0.53 oz./ton) Au. Production was 73,290 ozs. of gold and recovery was 97 percent during the same period. Mining was completed by the end of May, although milling will continue to mid-December 1991. An exploration program designed to identify more reserves at depth and down plunge from the mine's main and 104 zones was unsuccessful.

Jolu:
(Corona Corp; operator, - 30%; International Mahogany Corp. - 70%)

The well managed Jolu mine completed mining in December 1990, hauled the last ore from underground in May 1991 and finished milling on August 12th. 1991. The mill started up in October, 1988 and commercial production was achieved in January 1989. During its lifetime the mill handled 472 200 dry tonnes ore, grading 13.8 g/t (0.4 oz./ton) Au, at an average of 453 tpd. Production was 203,301 ozs. of gold, or 24 percent more than the original feasibility study had predicted. The average production cost was Cdn. $174.50/oz. and recovery averaged 97.4 percent during the life of the mine.

Contact Lake:
(Cameco, operator - 50%; Uranerz Exploration and Mining Ltd. - 30%; Westward Exploration Ltd. - 20%)

The joint venture has received the required permitting and surface lease for development of the Contact Lake mine, although the property was inactive over the past year. Westward Explorations Ltd. acquired its interest from Windarra Minerals Ltd. on June 1988. Both companies have reported the contents of a July 1990 feasibility study (Stockwatch; June 20th, July 4th, 30th and August 24th, 1990; July 4th, October 29th, 1991) as follows: mineable reserves within the BK 1 and BK 2 zones contain an estimated 338,314 ozs. of recoverable gold hosted in 1 322 400 t grading 8.4 g/t (0.24 oz./ton) Au. Additional reserves are possible in both these zones, which remain open at depth, and in the BK 3 zone plus its associated Upper Structure and in the Pap SW zone. The Pap SW zone has probable and possible geological reserves of 500 000 t averaging 12.3 g/t (0.36 oz./ton) Au or 195,912 ozs. gold (Table 3).

The feasibility study estimated capital costs of $39 million for 700 tpd operation, with operating costs of $63.91 per tonne or $249.82 per ounce of gold. The study recommended that the project proceed in two stages. The first stage would consist of an underground entry on the first two levels to confirm mineable reserves, detailed project engineering and additional exploration diamond drilling to expand reserves. Construction of the mill and surface facilities would follow in the second phase. New reserves are necessary to justify Phase 1. Accordingly a new $2 million exploration development program involving 13 000 m of drilling directed primarily to testing the BK 3 zone and Upper Structure has been scheduled to begin in January 1992.

Other La Ronge Domain Prospects:

Golden Rule Resources Ltd. gold properties in the Byers Fault area, were inactive in 1991. In contrast, Uranerz Exploration and Mining Ltd., with properties in La Ronge Domain from Contact to Fleming Lakes, ran an expanded grassroots program this year particularily within the Kruger Lake pluton. Homestake Mineral Development Co. also carried out grassroots exploration on several properties in the south part of the La Ronge Domain optioned from Durama Enterprises Ltd. These properties range in location from north of Otter Rapids to close to Nemeiben Lake. Alligator Resources Ltd., a Saskatoon based prospecting syndicate found the 'Broken Hammer Vein' on CBS 6120 northeast of Lower Waddy Lake. This mineralized and structurally controlled vein crosscuts a metavolcanic sequence and granodiorite sill and has returned values of up to 720 g/t (21 oz./ton) Au.

2. Glennie Lake Domain

Seabee
(Claude Resources Ltd., 100%)

Construction of the Seabee mill began in earnest in April with start up scheduled for and realized in November. In the interim, preproduction mining continued. The mill has a start up capacity of 400 tpd and uses a conventional carbon-in-pulp system supplied and installed by Orocon Inc. of Vancouver. Reserves are 1 036 000 t grading 13.7 g/t (0.4 oz./ton) Au in the proven, probable and possible categories plus 907 000 t grading >10.3 g/t (>0.3 oz./ton) Au in the inferred category. Anticipated annual production is 52,000 ozs. of gold.

On the exploration side, Claude announced the discovery of the 161 zone at Seabee and obtained very encouraging prospecting results in the 'Santoy' Lake area, 8 km due east of the minesite. The 161 zone is located 213 m west of the No. 5 zone and 244 m south of the No. 2 zone. The zone consists of multiple sub-parallel structures, currently identified over a length of 152 m and to a depth of 183 m. Mineralization is similar to that in the No. 2 and 5 zones with visible gold present in most intersections. Plans are to integrate future work on the 161 zone with the current underground development of zones 2 and 5.

Other Glennie Lake Domain prospects

While the Glennie Lake Domain is less accessible than much of the La Ronge Domain, numerous discoveries of gold mineralization and recent mapping indicate that this area could reward continued prospecting. Claude

Resources Inc. and Manchester Resources Corporation have reported an exciting series of new gold showings in the `Santoy' Lake area immediately southwest of Carruthers Lake. The joint venture plans a 914 m drill program within a 5 x 6 km area to test favourable results from a trenching and bulk sampling program. Zone 2 was reported to be highlighted by a folded portion averaging 19.2 g/t (0.56 oz./ton) Au over 8.2 m. Fifteen kilometres south of these showings American Ore Ltd. and Leeward Capital Corp completed a 13 hole, 1504 m drilling program along a portion of the 'Georges' Lake fault. Showings adjacent to the structure contain folded quartz veins with sometimes abundant visible gold. All drill holes encountered quartz veining, with sulphide mineralization and rare visible gold, the latter occurring in the higher grade parts of geochemically anomalous gold intersections ranging from 0.5 to 18 m in true thickness. A successful mining operation at Seabee will lend impetus to these efforts.

BASE METALS

Most exploration activity has been confined to the sub-Phanerozoic area south and southwest of Flin Flon. The 'Norite' project north of Stony Rapids designed to find a commercial nickel, copper and cobalt deposit is an exception.

On August 1, 1991 Minorco and Minorco (U.S.A.) Inc. purchased Hudson Bay Mining and Smelting Co. Ltd. from Inspiration Resources Corporation. The action enabled arrangements to proceed for financing the modernization of the Flin Flon smelter to meet new environmental emission regulations effective in 1994. Although these arrangements have yet to be finalized, the governments of Canada, Manitoba and Saskatchewan are expected to contribute loan support to the smelter modernization.

Callinan Deposit

(Hudson Bay Mining and Smelting - 100% subject to a 6.67% NPI with Consolidated Callinan Flin Flon Mines Ltd.)

The Callinan deposit consists of the Callinan North and South orebodies, respectively located 2200 m and 1000 m to the north of the Flin Flon mine. The deposit straddles the Manitoba - Saskatchewan border at the same stratigraphic level as the Flin Flon mine. Only the upper portion of the Callinan North deposit lies in Saskatchewan.

Exploration on the Callinan property started in 1927 and continued until 1989, when a drift was driven from the South Main shaft of the Flin Flon mine to the South Callinan deposit. By 1986, Callinan South had been defined by over 17 882 m of drilling. Callinan North was intersected by surface drilling during 1984 and 1985. The orebodies lie on the east limb of the Beaver Road Antiform, are conformable with the stratigraphy and plunge at 35° to 45° to the southeast. Two distinct quartz-phyric rhyolite units contain multiple massive sulphide lenses. The rhyolites, separated by 90 m of intermediate volcanics, range from 150 to 300 m thick.

The Callinan South orebody, contains the bulk of the reserves. Callinan North lies north and from 100 to 150 m into the hangingwall in relation to Callinan South and is between the 450 m and 775 m levels. Sulphide mineralization consists of fine-grained, banded, sphalerite, pyrite, pyrrhotite and chalcopyrite.

Mining began at Callinan South in April 1990. Together, the orebodies comprise approximately six years of proven reserves totalling 2.8 million t of ore containing 1.43% Cu, 3.8% Zn, 1.7 g/t (0.05 oz./ton) Au and 20.6 g/t (0.6 oz./ton) Ag. Reserves from the upper levels of Callinan North in Saskatchewan are reported to be 788 200 t grading 1.28% Cu, 3.7% Zn, 1.5 g/t (0.045 oz./ton) Au and 16.8 g/t (0.49 oz./ton) Ag. Mining of these reserves is not anticipated within the next year.

Hanson Lake/McIlvenna Bay:
(Cameco, operator, - 67.1%; Billiton Metals Canada Inc. - 32.9%)

Billiton Metals Canada Inc., a subsidiary of the Royal Dutch/Shell Group, with international facilities for smelting, refining and marketing copper and zinc, completed a $17.5 million purchase of the Trimin Resources Inc. 32.9 percent interest in the Hanson Lake/McIlvenna Bay zinc-copper deposit. The deposit is in the advanced stages of exploration, and published reserves to 1989 are listed in Table 4. The reserves from Lenses 1 to 3 are based on 54 diamond drill holes only and do not include any new reserves defined by seven 1990 holes or the 1991 drill program. Lens 2, which hosts most of the reserves, prior to the 1991 drill program had a minimum strike length of 650 m and was open below the 900 m level, plunging northwest at roughly 45° with an apparent constant grade and thickness. The 1991 winter drill program was partially designed to test the northwesterly down plunge extension of Lens 2. Cameco believes "the deposit remains open down plunge, with good potential for finding additional lenses at depth along this mineralized stratigraphic horizon".

'Norite' Project:
(Consolidated Pine Channel Gold Corp./Noranda Exploration Co. Ltd. joint venture)

The 'Norite' nickel-copper joint venture project of Consolidated Pine Channel Gold Corp. and Noranda Exploration Co. Ltd. is located just north of Stony Rapids. The project area is underlain by high grade metamorphic, mafic and ultramafic rocks, which have been called "norites". They host, among other prospects, the low grade Axis Lake deposit known to contain 3.4 million tonnes of 0.6% Ni, 0.6% Cu and 0.15% Co. Five targets were drilled this fall by two light, Devex Exploration Ltd., hydrocore gopher drills cutting IAX core and moved by helicopter. The selection of these targets followed an innovative rexamination of the property by helicopter borne and ground geophysical surveys (electomagnetic and magnetic) as well as follow up geological mapping, prospecting, backhoe trenching and sampling. Drilling to date has only encountered low grade mineralization.

Other Base Metal Projects:

Exploration for base metals beneath Phanerozoic rocks continued in 1991. In the Hanson Lake Block, Granges Inc. completed another 2600 m diamond drill exploration program on the Bigstone deposit in February 1991. Published reserves in 1985 were 1 450 000 t of 2.9% Cu and 340 000 t of 11.2% Zn based on approximately 21 000 m of drilling. No updated reserves based on the 1991 program have been released. In the Cumberland Lake area, Cominco continued geophysical and diamond drill exploration programs designed to locate base metal mineralization under substantial Paleozoic cover.

In the Wollaston Domain, there has been a resurgence of interest in exploration for sedex type deposits hosted by Wollaston Group metasediments.

DIAMONDS

Because exploration for diamonds is in the settled area of the province, public interest in this work is intense. Although the number of hectares staked for diamond exploration in the Prince Albert, Diefenbaker Lake and Swift Current areas of the province since the discovery of kimberlite at Sturgeon Lake has dropped 54 percent to 422 370 ha, major and intermediate sized companies are still holding their ground. Major players include Monopros Ltd., Cameco, Uranerz Exploration and Mining Ltd. and Claude Resources Inc. Expenditures by these companies are expected to rise in 1991.

Joint venture partners, Uranerz Exploration and Mining Ltd. (operator) and Cameco, drill tested seven magnetic anomalies in the Fort a la Corne area 60 km east of Prince Albert in late July 1989. Each hole confirmed the presence of kimberlite and microdiamonds were recovered from several samples. The Fort a la Corne pipes occur in Cretaceous shales immediately underlying glacial overburden.

In 1990, a drilling program of 15 holes on several pipes recovered almost 15 t of kimberlite. Samples were treated in a jig plant and the diamond recovery was completed using an Xray sorter. The largest diamond recovered in 1990 weighed 0.5 carats and appeared to be of gem quality.

On September 10th, the joint venture announced that additional diamonds had been recovered during their recently concluded 1991 exploration program. A total of 186 t of kimberlite was obtained by large (15 to 28 cm) diameter drilling beneath the 100 m thick blanket of overburden covering the kimberlite pipes. Diamonds recovered in 1991 range up to 0.6 carats (5.5 mm diameter). The larger stones or macrodiamonds (larger than 0.5 mm diameter) appear to be of gem quality. A total of 160 macrodiamonds have been recovered to date from 15 kimberlite pipes. The average weight per stone is 0.04 carats and the projected grade from drill holes is generally less than 2.0 carats per 100 t with a maximum projected grade of approximately 10 carats in one drill hole. Preliminary estimates indicate that a mineable deposit would require a much higher grade. Because many target areas remain to be tested further exploration is warranted.

TABLE 2. PUBLISHED RESERVES FROM SASKATCHEWAN URANIUM MINES.

OWNER(S)*	PROPERTY/DEPOSIT	RESERVES(tU) (Unstandardized)	GRADE %U	PRODUCTION (tU) 1990***	1991****
	MINEABLE**				
Cameco-Uranerz Expl. Min.	Collins Bay B	7 000	0.59	-	730
	Collins A + D	8 800	3.45	-	-
	Deilmann	42 300	1.48	4976	4970
	Eagle Point	27 000	0.8	-	-
CLUFF MINING (Amok Ltd. -Cameco)	Dominique-Peter, Dominique-Janine	8 500	0.76	771	770
	Dominique-Janine (DJ), South DJ and N	8 080	0.58	-	-
MIDWEST J.V. (Denison Mines -Uranerz Expl. Min. -Bow Valley Ind. -OURD-Numac)	"Midwest" Lake	14 000	3.8	-	-
Minatco	McClean, JEB and Sue Trend	17 000	2.71	-	-
	GEOLOGICAL**				
Cameco-Uranerz Expl. Min.	Eagle Point	20 000	0.89	-	-
Cameco-Cogema -PNC-CEGB-Kepco	Dawn Lake	11 540	1.67	-	-
Cameco-Uranerz Expl. Min.-Agip Res.-Interur. Can. -Cogema Can. -Imper. Met.	P2 North	77 000	3.4	-	-
CIGAR LAKE MINING (Cameco-Cogema-Idemitsu-Corona Grande-Kepco)		148 000	7.67	-	-

* Operator first

** Mineable and Geological are Cameco definitions. All figures in the table may not be exactly comparable.

*** 1990 Production figures from Cameco annual report

**** 1991 Production estimated.

TABLE 3. PUBLISHED RESERVES FROM SASKATCHEWAN GOLD PROPERTIES.

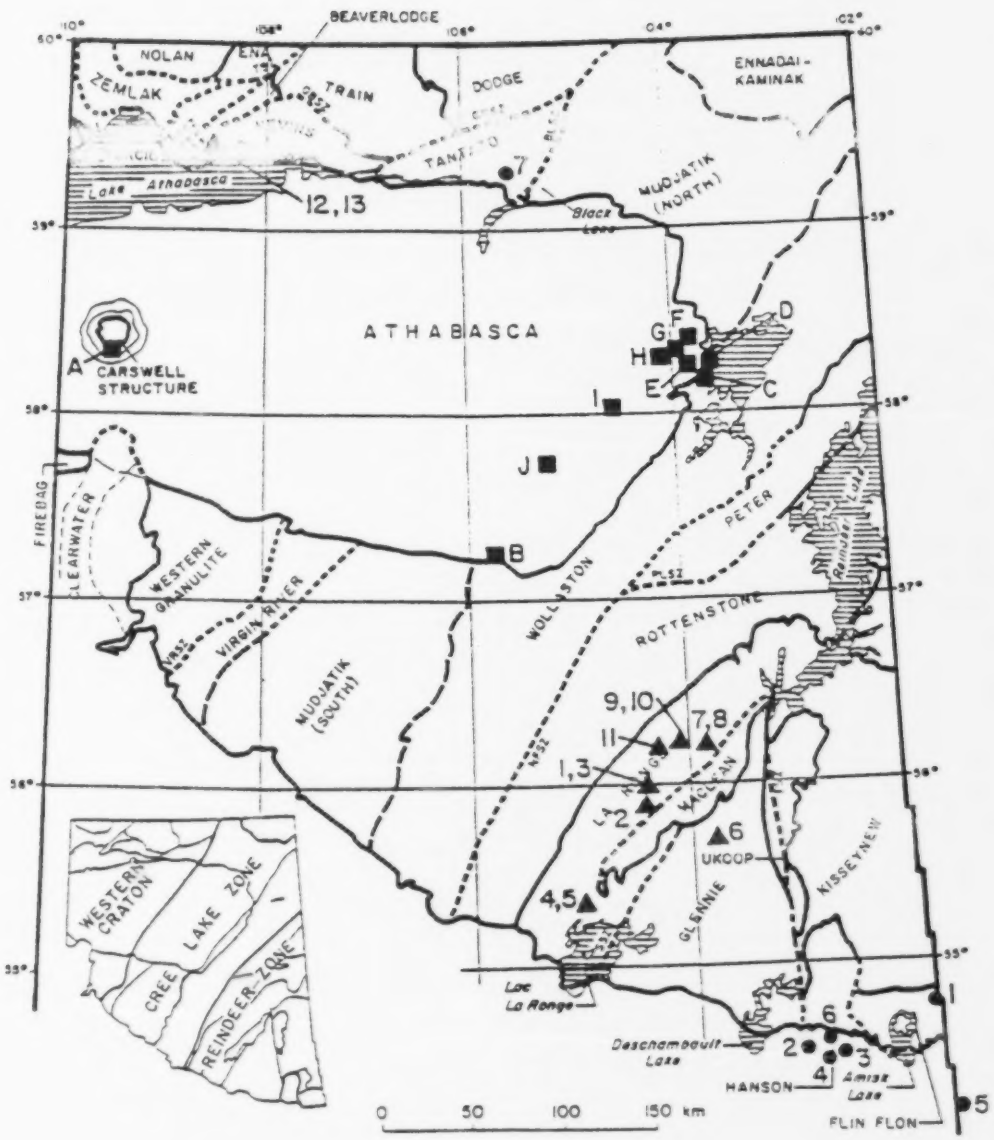
OWNER(S)*	PROPERTY	RESERVES(tU) (Unstandardized)	GRADE g/t	GRADE oz./ton
Cameco-Starrex -Uranerz Expl. Min.	21 zone (Star Lake Mine)	208 650	17.2	0.5**
Cameco-Shore Gold	Jasper Mine	163 000	16.1	0.47**
Cameco-Uranerz Expl. Min.-Westward	Contact Lake Mine, Bakos zone			
	BK1+2	1 322 400	8.4	0.24
	Pap SW	500 000	12.3	0.36
Cameco-Golden Rule Res.-Goldsil Res.	Corner Lake	181 000	13.0	0.38
Claude Resources Inc.	Seabee	1 036 000	13.7	0.4
	Proven, Probable, Possible, Inferred	907 000	>10.3	>0.3
Corona Corp.	Rod (Jolu Mine)	376 480	13.7	0.4 **
	Mallard	18 350	22.7	0.66**
Golden Rule Res.	Niko	85 700	6.2	0.18
Golden Rule Res. -Goldsil Res. Comaplex Res.	Tower East	922 000	6.8	0.2
RJK Mineral Corporation	Athona	4 500 000	1.89	0.055
	Box Mine	22 675 000	1.85	0.054
Redcliffe Resources Inc.	"North" Lake	2 360 000	2.4	0.07
Tyler Res.- Golden Rule Res. -Cameco	Weedy B	314 000	4.8	0.14
	Golden Heart	665 000	7.75	0.23
Waddy Lake Res.	Komis	510 000	14.7	0.43
	EP	227 000	5.8	0.17

* Operator first
** Mined out

TABLE 4. PUBLISHED RESERVES FROM SASKATCHEWAN BASE METAL PROPERTIES

OWNER(S)* VENTURE OPERATOR	PROPERTY	RESERVES(t) (unstandardized) ($t \times 10^3$)	GRADE % CU	% ZN	% PB	g/t AU	g/t AG
Cameco-Billiton Met.Can.	McIlvenna Bay LENS 1	816	2.23	0.84	0.03	0.74	15.3
	LENS 2	9 800	0.95	5.76	0.42	0.49	24.7
	LENS 3	40	1.6	8.1	-	-	-
Granges Ex. -Cameco	Bigstone Lake	1 451	2.9	-	-	-	-
		308	-	11.2	-	-	-
Longyear	Brabant	3 695	0.55	4.84	0.27	0.18	18.6
HBM+S	Callinan South+North	2 800	1.43	3.8	-	1.7	20.6
	Callinan North(Sask)	788	1.28	3.7	-	1.5	16.8

* Operator first



MINERAL DEPOSITS AND EXPLORATION AREAS

■URANIUM: (A) Cluff Lake, (B) Key Lake, (C) Rabbit Lake, (D) Collins Bay - Eagle Point, (E) McClean Lake, Sue Trend, (F) JEB, (G) Dawn Lake, (H) Midwest, (I) Cigar Lake, (J) P2 North.

▲GOLD: (1) Jolu Mine, (2) Jasper Mine, (3) Star Lake Mill, (4) Contact Lake, (5) Pap SW, (6) Seabee Mine, (7) Weedy B - Golden Heart, (8) Komis, (9) Corner, (10) Tower East, (11) Niko, (12) Box Mine, (13) Athona Mine.

●BASE METALS: (1) Flin Flon and Callinan Mines, (2) Bigstone Lake, (3) McDermott Lake, (4) Miskat Lake, (5) Namew Lake Mine, (6) McIlvenna Bay, (7) Norite Project.